Livery Charity Chairs Group
sharing and learning

Hot Topic # 6 - March 6th 2022

Charity investment issues

Steve Graham, Glaziers' Foundation and Charitable Trust
and
Stephen Gilbert, Chartered Secretaries and Administrators' Charitable Trust

THE WORSHIPFUL COMPANY *of* GLAZIERS
& PAINTERS OF GLASS

Presentation to the Livery Charity Chairs Group
March 6th 2022

Investment Matters

Steve Graham, Past Master Glazier and Chairman of
the Glaziers' Foundation and Charitable Trust

GLAZIERS' FOUNDATION

- FORMED IN 2011 - AN AMALGAMATION OF 4 EXISTING GLAZIERS' CHARITIES CREATED OVER TIME
- MEETS 4 TIMES A YEAR PLUS AN AGM
- SMALL CHARITY – OVERALL ANNUAL INCOME AROUND £80-£90K
- INVESTMENT PORTFOLIO OF AROUND £800K – GENERATING AROUND 40% OF TOTAL INCOME

HOW OUR FUNDS ARE INVESTED

- OUR INVESTMENT POLICY ALLOWS US, THROUGH OUR INVESTMENT MANAGERS, TO INVEST IN CASH, BONDS, EQUITIES AND POOLED INVESTMENTS
- OUR POLICY ENCOURAGES DIVERSIFICATION

WHO TAKES CARE OF THEM?

- THE BOARD OF TRUSTEES MAKES INVESTMENT DECISIONS BASED ON THE ADVICE OF OUR INVESTMENT MANAGERS – RAVENSCROFT
- THE BOARD DELEGATES INVESTMENT MANAGEMENT TO OUR INVESTMENT MANAGERS
- THEY ARE FORMALLY APPOINTED EACH YEAR AT THE AGM
- THEY PROVIDE VALUATION AND PERFORMANCE REPORTS FOR EACH GLAZIERS' FOUNDATION MEETING
- A REPRESENTATIVE IS PRESENT AT EVERY MEETING

INVESTMENT POLICIES

- THE GLAZIERS' FOUNDATION HAS AN INVESTMENT POLICY – APPROVED BY THE BOARD OF TRUSTEES – WHICH COVERS:
  - Investment objectives
  - Risk
  - Assets
  - Currencies
  - Liquidity
  - Time horizon
  - Ethical investments
  - Management
  - Approval and review

HOW THE RELATIONSHIP WORKS

- IT WORKS WELL
- RAVENSCROFT ALSO HANDLE THE WORSHIPFUL COMPANY OF GLAZIERS' INVESTMENTS
- HISTORICAL LINK WITH RAVENSCROFT THROUGH A PAST MASTER
- TIME HAS DILUTED THE 'FAMILY' LINK
- NOW A LONG-STANDING CLIENT

Investing Charitable Funds

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Agenda

- How Funds are Invested
- Who Takes Care of the Funds?
- Policies
- Effective Relationship

How Fund are Invested - Discretionary Management

- Parameters
- Risk
- vs
- Reward
- Impact of High Inflation – LCCG Conference topic?

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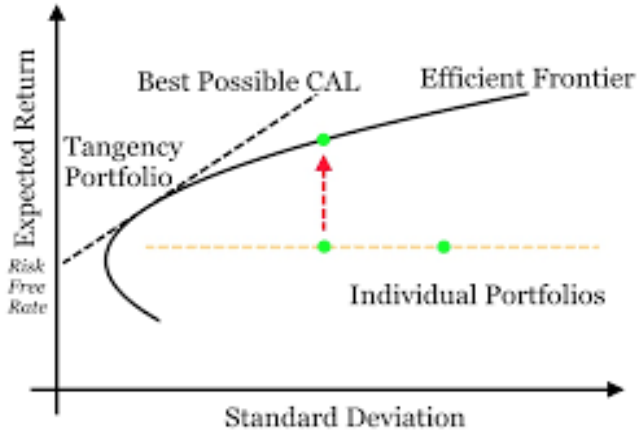
How Funds are Invested



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Who Takes Care of Funds?

- Rationale
- Attitude
- Different with Different Managers
- Even within the same Investment Managers
- Hold to Account
- Have all the answers.

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Policies

- Risk Register
- Need for maintaining Capital growth
- Need for Income Volatility
- VIX Index

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Policies

- Why are you holding Reserves?
- Reserves Policy
- Legal requirement - Endowment?
- Working Capital
- Orderly run down
- Remember – donations are meant to be spent.

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Policies

- Investment Policy
- Brief to Managers
- Match with the mandate being used by the Managers
- Annual Objectives - impact

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Effective Relationship

- Regular Meetings
- Poor Performance – don't panic!
- Challenge
- Rationale
- Attitude –
  - Risk,
  - Volatility ,
  - Reward

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Thank You

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